

EXHIBIT 1

Norway's former dotcom wonder Christen Ager-Hanssen: 'I want to be the next Murdoch for the new age of newspapers'

 [telegraph.co.uk/business/2017/10/28/norways-former-dotcom-wonder-christen-ager-hanssen-want-next/](https://www.telegraph.co.uk/business/2017/10/28/norways-former-dotcom-wonder-christen-ager-hanssen-want-next/)

By Christopher Williams,



An hour and two glasses of Montrachet into conversation, tears are rolling down Christen Ager-Hanssen's cheeks. Perched on a stool at the sushi bar of a Mayfair private members' club, the temporary base of operations for an extraordinary assault on Britain's newspaper industry, is the 55-year-old genuinely struggling to hold himself together or a very convincing actor? The answer depends on who you ask.

Over a wildly colourful business career he has crashed repeatedly and accumulated a small army of enemies, including tax authorities, aggrieved business partners, burned investors and angry ex-employees.

Yet with boundless energy and an unusual charisma, Norway's former dotcom wonder boy has repeatedly recovered, with the help of some super-rich friends.

On an upswing, he has set his sights on media mogul-dom. Ager-Hanssen already controls the Swedish version of Metro. Now Johnston Press, 250 years old and saddled with unpayable debts that have collapsed its stock market value from around £1.4bn a decade

ago to only £13m, has been drawn into his orbit.

The publisher of the i, the Yorkshire Post, The Scotsman and scores of local newspapers is under siege from its second biggest shareholder. Ager-Hanssen, who has built a 12.6pc stake since August, is plotting to oust the board and management. He has attacked them as “fee suckers” and is assembling a new team he says will lead a digital revolution and save the company.



A printing machine at a Johnston Press factory Credit: Getty Images

Ager-Hanssen has designs on other British titles, and has explored a bid for the British version of Metro as he plans his media empire.

Even his adversaries do not doubt the scale of his ambition or his bulletproof self-belief. Ager-Hanssen meanwhile claims pride in the ruthlessness that has made him a divisive figure.

“People can say what they want,” he says. “I want to become the new Murdoch for the new age of this industry.

“If people screw with me I will screw them 10 times harder. I’m a street fighter. I’m a crazy mother-----.”

Conflict management

Ager-Hanssen has only been in the newspaper business nine months. He bought Metro in February for £4.6m alongside Mats Qviberg, a wealthy banking investor with a controversial business background of his own. Three months later Qviberg was out after describing a

Metro journalist as a “typical Stalinist we need to get rid of” in an interview with a Right-wing populist website. “I was sitting there,” says Ager-Hanssen. “I would never have given that interview to them. But Mats is very outspoken.”

Ager-Hanssen took full control. He says he does not “do politics” and that Metro must remain a neutral title. Yet he remains loyal to Qviberg.

The pair’s relationship was forged by what Ager-Hanssen describes as his “conflict management” work for Qviberg. Since the Norwegian’s dotcom dreams imploded he has fought and won a string of criminal and civil legal battles, deploying the “art of seeing the unseen” and his own theories of psychology.

“I was coaching him through the mental process of being in a legal battle and how it affects you as a human being,” says Ager-Hanssen. “How to deal with that stress. We became close and it went from there.”

Qviberg faced charges of fraud and massive damages claims when HQ Bank, a Swedish institution in which he was the biggest investor, collapsed in 2010. Ager-Hanssen ousted his lawyers, turned private detective and represented him in civil court. Similar work, on a more private basis, has been lucrative business in recent years, he says. “When an eccentric billionaire has an issue, they call me,” he says. “I’ve done five or six cases in England and all over.”

He says he is bound by confidentiality in all but the Qviberg case. He has been connected to the property tycoon Tchenguiz brothers and their successful battle against the Serious Fraud Office, however. His methods have included covert recording, as well as document searches and what he describes as “social engineering”.

Big payday

“I am gifted with certain powers,” he says. “I could go into a room and I could take that room. That’s the type of person I am. I don’t manipulate. I am maybe very colourful. But I try to be very straight. I say what people think but don’t say, and people hate it. That is why I’m hated.”

Early in his career Ager-Hanssen wrote a treatise he called the “Jellyfish Society” in which he contrasted his own drive and ambition with those who drift through life with “no backbone, no vision, no real heart or passion”. He swears by it today despite his failures. “I saw it as a business opportunity instead of getting depressed and drinking too much.”

Few people who were caught on the tide when Ager-Hanssen last made waves in London are keen to reminisce. At the height of dotcom madness, his start-up investment fund, Cognition, was due to float on the stock exchange on a highly optimistic £1bn valuation from bankers at HSBC.



Christen Ager-Hanssen Credit: JULIAN SIMMONDS

The promise of a big payday drew senior City figures to his side. Gillian Nott, a board member of the Financial Services Authority, was lined up as a director. Today she says she cannot remember anything useful about the experience. Ron Sandler, who had worked on the Nineties rescue of Lloyd's of London and was later appointed to salvage Northern Rock in the Financial Crisis, was also ready to join Ager-Hanssen.

Rupert Pearce, a Linklaters lawyer who played a key role in opening the floodgates to dotcom floats via changes to listing rules, was due to join Cognition too, but backed out when the market turned. He is now chief executive of the FTSE 250 satellite company Inmarsat.

A year after abandoning Cognition he said: "The incubator model went from being ultra-fashionable, to ultra-unfashionable. I think everyone behaved reasonably well in difficult circumstances." Some witnesses to the excesses of Cognition disagree. Tom Watson, a Canadian who Ager-Hanssen had brought on board as public relations chief, came to view the young entrepreneur as a Gordon Gekko figure, a "monumental egomaniac" with a "forked silver tongue". His view has not softened.

"I was a journalist before working with Ager-Hanssen," says Watson, who now edits Ivey Business Journal.

"And after having the great displeasure of unwittingly trying to ethically lead investor relations for the London-based venture Ager-Hanssen aggressively hyped during the dotbomb era, I returned to journalism and focused on white-collar crime. That was a decade ago, but I have yet to come across anyone else in business that I consider equally full of s---."

After the crash in 2002, Watson wrote a scathing article accusing his former boss of serious wrongdoing. Ager-Hanssen had in 1999 launched an attack on OpenText, a software company, by using an international distribution agreement to undercut its prices. Watson

suspects him of short-selling OpenText stock.

He denies the allegation.

“Look me in the eye and see if you think I’m lying,” Ager-Hanssen says, leaning forward on his stool and fixing a stare. “Never ever have I done that. It’s not my game. I have never shorted a stock in my whole life. It’s not what I live off. I live off believing in things.”

Sweden’s national pension fund had bought into his passion. This was a man who had water-skied on one leg from Norway to Denmark, in the dark, to prove it was possible. In a few years he had become, on paper, one of Scandinavia’s richest men. Questionable reports that he did little to discourage pegged his fortune at £1.9bn. It appeared he could bend the financial universe to his will.

Instead the pension fund ended up in a long line of adversaries who pursued Ager-Hanssen through the courts after the dotcom bubble burst. His fast cars and South Kensington penthouse were seized by creditors. The flat was sold to the actor Hugh Grant. There were even greater indignities to come.

Legal wrangling

In his attempts to stay afloat Ager-Hanssen had become entangled with a financier named Haakon Korsgaard. They would fight a battle over a decade that Ager-Hanssen says gave him his training in “conflict management”.

“I lost it all. He took everything. He ended up paying for it because he went to jail because of what he did.”

In the meantime, Ager-Hanssen found time to get involved in the low-cost airline industry in partnership with John Porter, part of the Tesco dynasty. Their carrier, FlyMe, went bankrupt in 2007.



Ager-Hanssen and John Porter's carrier, FlyMe, went bankrupt in 2007
Credit: Alamy

"FlyMe was a legal battle for 10 years," says Ager-Hanssen. "It's a court case they could never win. I won and they paid. They want to settle with me. I said sorry, I will fight you forever."

This in essence is his offer to Johnston Press shareholders: a fight. They have little left to lose. The company appears likely to fall into the hands of its lenders unless it can find a way to repay £220m in bond debt by June 2019. As print circulations decline and digital advertising fails to plug the hole, the shares have collapsed in value. The market does not believe Johnston Press will be able to refinance.

Ager-Hanssen says it can, even though "advertising is dead". He reckons the company should use its large digital audiences to develop new online businesses where it takes a cut of transactions. Holidays, shopping, anything. "It's not about cutting costs, it's about getting it to grow and monetised the right way. I don't believe in paywalls. You give me your data, I can use that to monetise," he says. "I am passionate about building things. Sometimes I succeed, sometimes I don't. I have a passion for the impossible. I'm a geek. I'm not a businessman."

The overarching philosophy he proposes sounds much like his schema for Cognition and its start-up investments in the dotcom era.

He puts his net worth today at a more modest £50m to £70m. Yet once again he is making noise and gathering support from established business figures. This time Ager-Hanssen wants to add big online audiences to the master plan. Were they the missing ingredient in 2000? Is he trying to prove a point?

"You may be right. We human beings are quite complex," he says.

This is when the tears come. Ager-Hanssen's father, Henrik, who had been a top executive at Norway's oil giant Statoil, died in 2004 while his son's business and life were in ruins.

He says: "It is about proving and acknowledgement. Just because I am crying I am not weak in any way. This is the thing that hurts the most. I couldn't prove to him that I was right."